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Occupational Employment and Wages for Selected Financial Occupations in New York's Metropolitan Areas – May 2013

Among the 12 metropolitan areas in New York, 5 had annual wages that were significantly below the national average for accountants and auditors. Five areas had below-average wages for financial analysts, and 6 had below-average wages for bookkeeping, accounting, and auditing clerks, the U.S. Bureau of Labor Statistics reported today. Chief Regional Economist Martin Kohli noted that New York-Northern New Jersey-Long Island was the only metropolitan area to have an average wage significantly above the U.S. average for each of the three selected occupations. Nationwide, the average (mean) wage for accountants and auditors was \$72,500, for financial analysts, \$91,620, and for bookkeeping, accounting, and auditing clerks, \$37,250. (See [table A](#). For comprehensive definitions of metropolitan areas in New York, please see Technical Note.)

Table A. Average (mean) annual wages for selected financial occupations in the United States and metropolitan areas in New York, May 2013

Area	Accountants and auditors		Financial analysts		Bookkeeping, accounting, and auditing clerks	
United States.....	\$72,500		\$91,620		\$37,250	
New York	87,260	*	120,060	*	40,850	*
Albany-Schenectady-Troy	70,080		75,240	*	38,660	*
Binghamton	63,700	*	91,020		33,980	*
Buffalo-Niagara Falls	67,140	*	73,990	*	35,950	*
Elmira	67,900	*	--		36,230	
Glens Falls	64,210	*	--		32,950	
Ithaca.....	62,580	*	88,690		35,780	*
Kingston	70,790		--		37,480	
New York-Northern New Jersey-Long Island	90,680	*	119,050	*	43,330	*
Nassau-Suffolk	84,050	*	81,700	*	43,150	*
New York-White Plains-Wayne.....	93,480	*	125,140	*	43,580	*
Poughkeepsie-Newburgh-Middletown.....	79,800	*	90,000		38,250	*
Rochester	72,910		76,110	*	36,890	
Syracuse	70,160		79,810	*	36,220	*
Utica-Rome	72,240		64,770	*	34,640	*

* The mean annual wage for this area is significantly different from the national average of all areas at the 90-percent confidence level.

-- Data not available.

Of the 12 metropolitan areas located entirely or partially in the state, the New York-Northern New Jersey-Long Island area had the largest numbers of accountants and auditors, financial analysts, and bookkeeping, accounting, and auditing clerks, with employment of 246,930 in the three financial occupations combined. Over two-thirds (166,910) of those positions were located in one of the area's four divisions, New York-White

Plains-Wayne. Another division, Nassau-Suffolk, had 32,990 jobs in the selected financial occupations. Employment in these three occupations combined was less than 13,000 in each of the remaining metropolitan areas in New York. (See [table B](#). The New York-Northern New Jersey-Long Island area's other divisions, Newark-Union and Edison, contain no counties in New York, and their data have not been presented in this release.)

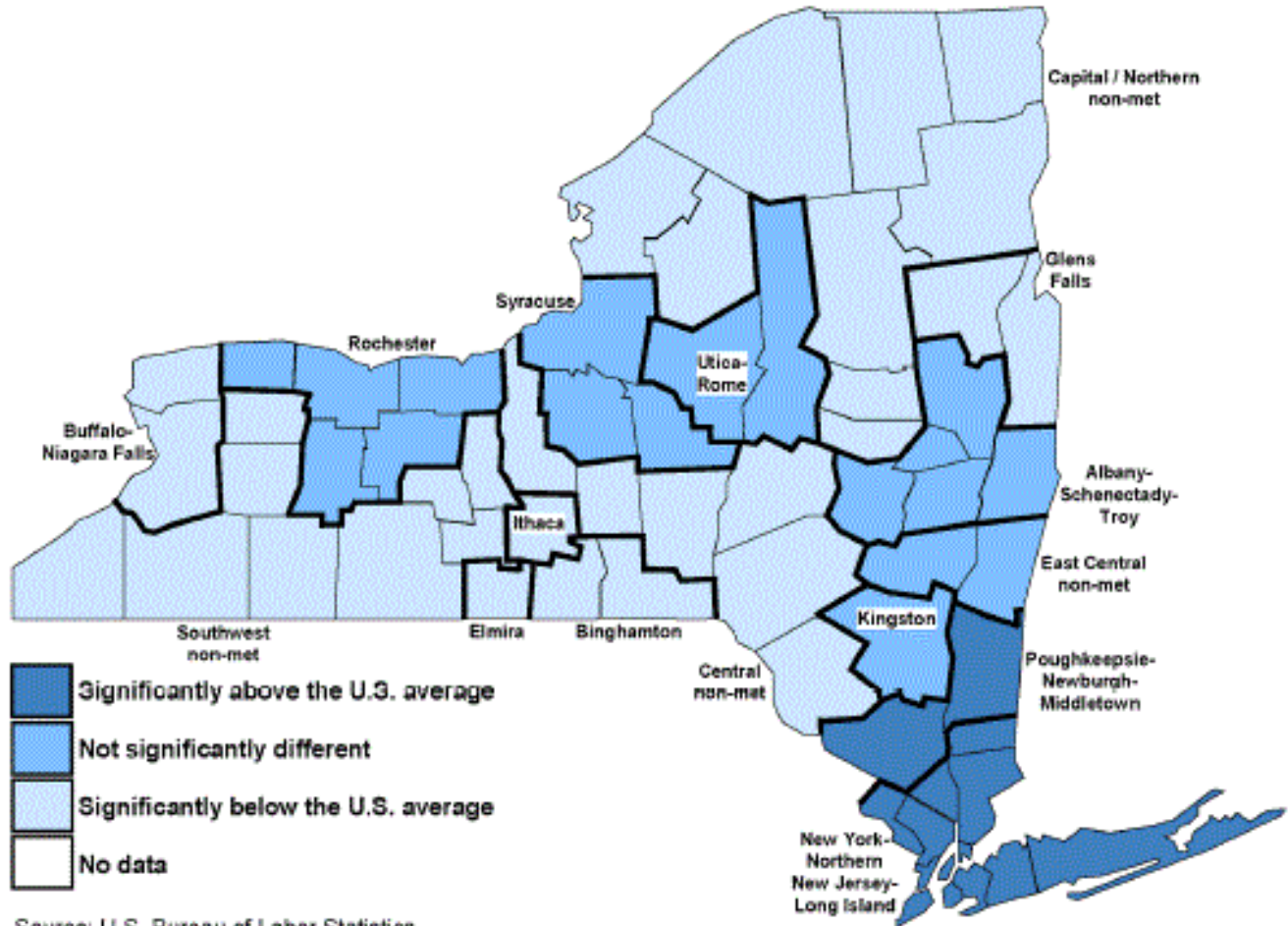
Table B. Employment of selected financial occupations in the United States and metropolitan areas in New York, May 2013

Area	Accountants and auditors	Financial analysts	Bookkeeping, accounting, and auditing clerks
United States	1,168,330	250,670	1,586,380
New York	99,750	34,850	112,440
Albany-Schenectady-Troy	4,720	580	5,790
Binghamton	820	230	1,500
Buffalo-Niagara Falls	5,030	780	6,920
Elmira	190	--	440
Glens Falls	260	--	920
Ithaca	180	40	700
Kingston	360	--	980
New York-Northern New Jersey-Long Island	102,530	38,530	105,870
Nassau-Suffolk	12,040	1,250	19,700
New York-White Plains-Wayne	71,070	32,630	63,210
Poughkeepsie-Newburgh-Middletown	1,730	250	3,400
Rochester	5,350	1,050	5,820
Syracuse	2,310	350	3,740
Utica-Rome	790	90	2,350
-- Data not available.			

Wages for accountants and auditors in metropolitan areas in New York

Accountants and auditors in the New York-Northern New Jersey-Long Island metropolitan area earned \$90,680 per year, measurably above the U.S. average of \$72,500. Poughkeepsie-Newburgh-Middletown was the only other metropolitan area in New York with a mean wage significantly above the U.S. average. Wages were significantly below the national average for this occupation in 5 of the 12 areas in New York: Ithaca (\$62,580), Binghamton (\$63,700), Glens Falls (\$64,210), Buffalo-Niagara Falls (\$67,140), and Elmira (\$67,900). Five other areas had wages that were not measurably different from the national average. (See [chart 1](#).)

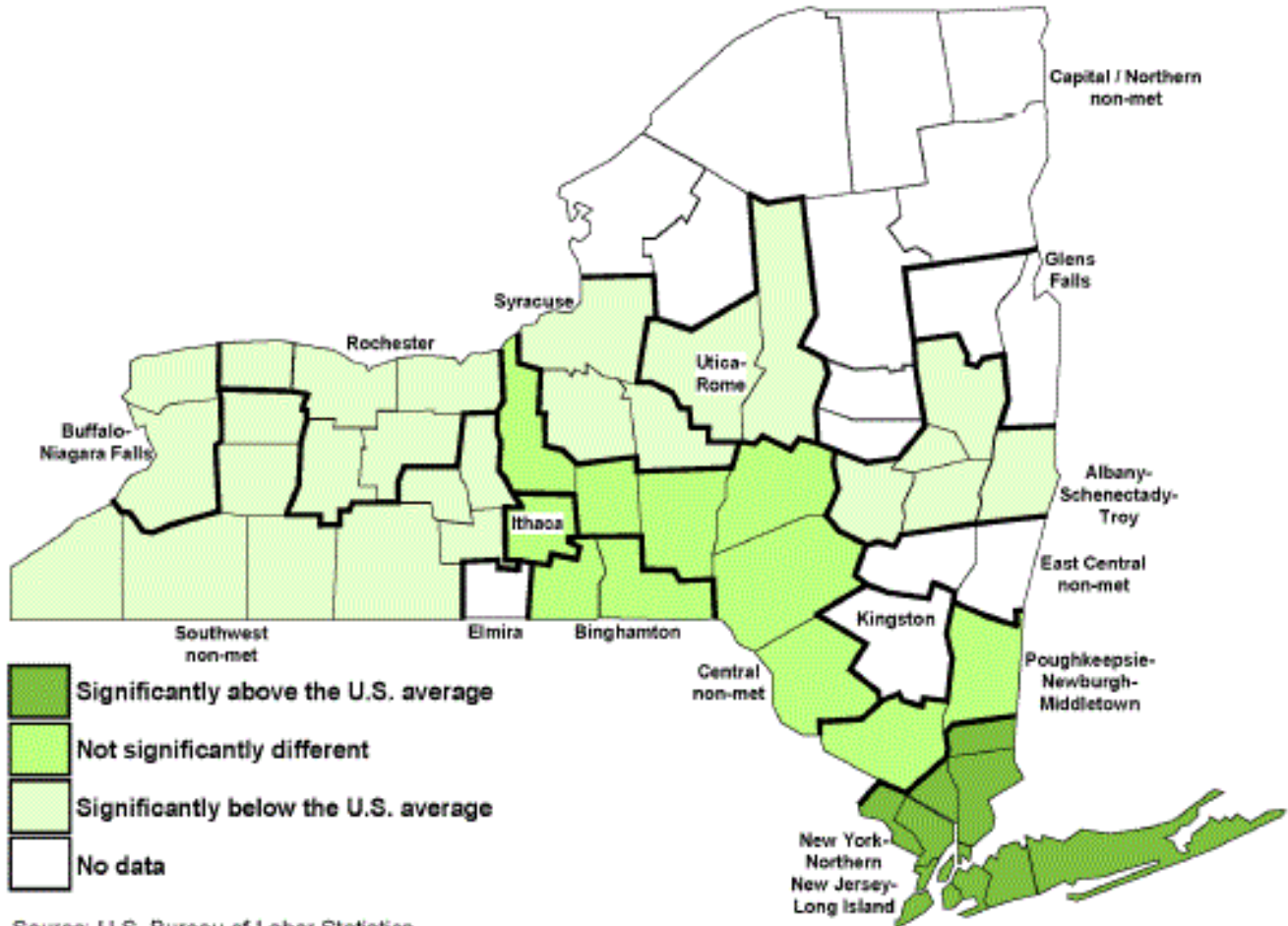
Chart 1. Mean annual wages for accountants and auditors, by area, New York, May 2013



Wages for financial analysts in metropolitan areas in New York

The New York-Northern New Jersey-Long Island area had a mean annual wage of \$119,050 for financial analysts, significantly above the U.S. average of \$91,620. Five metropolitan areas had wages significantly below the national average for financial analysts: Utica-Rome (\$64,770), Buffalo-Niagara Falls (\$73,990), Albany-Schenectady-Troy (\$75,240), Rochester (\$76,110), and Syracuse (\$79,810). Financial analysts in the remaining areas for which data were available in New York earned wages that were not measurably different from the national average for this occupation. (See [chart 2](#).)

**Chart 2. Mean annual wages for financial analysts,
by area, New York, May 2013**



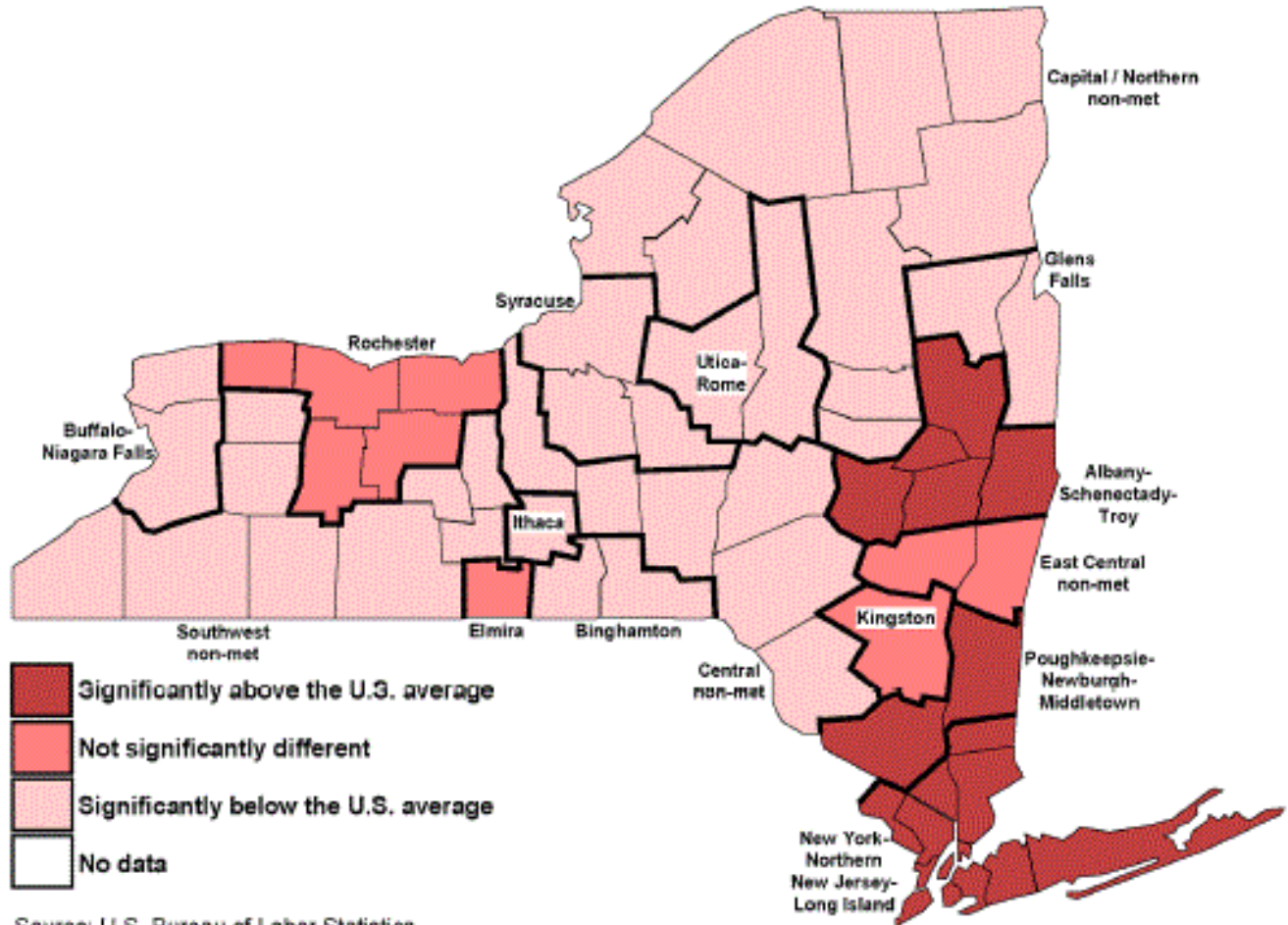
Source: U.S. Bureau of Labor Statistics.

Note: Significance testing was done at the 90-percent confidence level.

Wages for bookkeeping, accounting, and auditing clerks in metropolitan areas in New York

Three metropolitan areas posted average wages for bookkeeping, accounting, and auditing clerks that were significantly higher than the \$37,250 national average: New York-Northern New Jersey-Long Island (\$43,330), Albany-Schenectady-Troy (\$38,660), and Poughkeepsie-Newburgh-Middletown (\$38,250). Six localities had wages for these clerical financial jobs that were measurably below the national average: Glens Falls (\$32,950), Binghamton (\$33,980), Utica-Rome (\$34,640), Ithaca (\$35,780), Buffalo-Niagara Falls (\$35,950), and Syracuse (\$36,220). Bookkeeping, accounting, and auditing clerks in the remaining three areas in New York earned wages that were not measurably different from the U.S. average. (See [chart 3.](#))

Chart 3. Mean annual wages for bookkeeping, accounting, and auditing clerks, by area, New York, May 2013



These statistics are from the Occupational Employment Statistics (OES) survey, a federal-state cooperative program between BLS and State Workforce Agencies, in this case, the New York State Department of Labor and the New Jersey Department of Labor and Workforce Development.

The OES wage data for the three selected financial occupations in states and metropolitan areas were compared to their respective national averages based on statistical significance testing. Only those occupations with wages or employment shares above or below the national wage or share after testing for significance at the 90-percent confidence level meet the criteria.

NOTE: A value that is statistically different from another does not necessarily mean that the difference has economic or practical significance. Statistical significance is concerned with the ability to make confident statements about a universe based on a sample. It is entirely possible that a large difference between two values is not significantly different statistically, while a small difference is, since both the size and heterogeneity of the sample affect the relative error of the data being tested.

Technical Note

The Occupational Employment Statistics (OES) survey is a semiannual mail survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in the United States. Guam, Puerto Rico, and the Virgin Islands are also surveyed, but their data are not included in the national estimates. OES estimates are constructed from a sample of about 1.2 million establishments. Forms are mailed to approximately 200,000 establishments in May and November of each year for a 3-year period. May 2013 estimates are based on responses from six semiannual panels collected in May 2013, November 2012, May 2012, November 2011, May 2011, and November 2010. The overall national response rate for the six panels is 75.3 percent based on establishments and 71.6 percent based on employment. For more information about OES concepts and methodology, go to www.bls.gov/news.release/ocwage.tn.htm.

The OES survey provides estimates of employment and hourly and annual wages for wage and salary workers in 22 major occupational groups and 821 detailed occupations for the nation, states, metropolitan statistical areas, metropolitan divisions, and nonmetropolitan areas. In addition, employment and wage estimates for 94 minor groups and 458 broad occupations are available in the national data.

The May 2013 OES estimates are based on the 2010 Standard Occupational Classification (SOC) system and the 2012 North American Industry Classification System (NAICS). Information about the 2010 SOC is available on the BLS website at www.bls.gov/soc and information about the 2012 NAICS is available at www.bls.gov/bls/naics.htm.

Information in this release will be made available to sensory impaired individuals upon request. Voice phone: 202-691-5200; TDD message referral phone number: 800-877-8339.